

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 11/30/2006

	As of <u>11-30-06</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 174,686,566	\$ 158,760,077
INTERNATIONAL EQUITIES	102,418,342	91,884,174
DOMESTIC FIXED INCOME	900,134,083	858,532,445
REAL ESTATE	73,706,694	74,348,779
INVESTED CASH (NOTE 1)	<u>8,475,287</u>	<u>8,852,300</u>
TOTAL INVESTMENTS	1,259,420,972	1,192,377,775
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,045,733	8,924,644
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>12,519</u>	<u>21,539</u>
TOTAL ASSETS	<u>\$ 1,267,479,224</u>	<u>\$ 1,201,323,958</u>
LIABILITIES:		
ACCOUNTS PAYABLE	539,103	539,102
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	539,103	539,102
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,200,784,856	1,168,197,496
CASH IN DURING YEAR (NOTE 4)	0	11,500,000
CASH OUT DURING YEAR (NOTE 5)	12,500,000	18,500,000
NET INCREASE (DECREASE)	<u>78,655,265</u>	<u>39,587,360</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,266,940,121</u>	<u>1,200,784,856</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,267,479,224</u>	<u>\$ 1,201,323,958</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2006

	Month Ended <u>11-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,591,390	\$ 19,454,808
SECURITIES LENDING INCOME	<u>1,267,815</u>	<u>6,330,658</u>
	2,859,205	25,785,466
 GAIN ON SALE OF INVESTMENTS	 7,683,955	 33,269,231
LOSS ON SALE OF INVESTMENTS	<u>4,999,204</u>	<u>26,773,198</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,684,751	 6,496,033
 INVESTMENT EXPENSES	 453,568	 1,274,386
SECURITIES LENDING EXPENSES	1,240,970	6,187,342
SIB ADMIN EXPENSES	<u>9,842</u>	<u>44,020</u>
 NET INVESTMENT INCOME	 3,839,576	 24,775,751
 NET APPREC (DEPREC) MARKET VALUE	 12,637,184	 53,883,133
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4,591)</u>	<u>(3,619)</u>
 TOTAL INVESTMENT INCOME	 <u>16,472,169</u>	 <u>78,655,265</u>
 NET INCREASE (DECREASE)	 <u>\$ 16,472,169</u>	 <u>\$ 78,655,265</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2006

	As of <u>11/30/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	146,285,128
INTERNATIONAL EQUITY	75,043,932
FIXED INCOME	870,747,884
REAL ESTATE	72,205,668
INVESTED CASH (NOTE 1)	<u>8,475,287</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,172,757,899</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
November 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.